RREGULAR CLOSE IN COTTON MARKET

Final Census Report To-day May Show 14,150,000 Bales Total Ginning.

SHORTS STILL COVERING

beline, It Is Thought. Will Prove to Be Only Temporary.

Cotton was very irregular yesterday. after a period of steadiness, based on of dables and snot sales of 1000 bales in the English market, turned The big spot sales at Liv pool received bullish construction and ouraged further covering of shorts in may store up trouble for them

unt of linters out of the pres-

order.

would give a total crop, including
of approximately 14.775,600 bales.
Il months ago such a figure would
been considered very bearish, but
ations have been gradually raised ctations have been gratiquely false the market has declined more than cents from the high level of the sea-Good cotton is almost unobtainable the better class of low grades are ging prices far above the level that riging prices far above the level that widd be paid for them if delivered on July setract. It is thought that local traders are sell the market down on such a leging, but old crop shorts are likely a take advantage of any weakness to entinue covering.

cotton was unchanged. Middling helic higher. New Orleans, 13 1-16.; Sa-nanah, 12 15-16c.; Norfolk, 13c.; Sa-nanah, 12 15-16c.; Memphis, 13 kc.; Au-peta, 13 kc.; Futures closed steady, 1 to points higher. Open-High-Low-Clos-ing est. est. ing. close

12.50 12.16 12.05 12.0					
Nar 12.00 12.15 12.08 12.08 12.09 ar 11.00 11.04 11.05 11.05 11.05 brother 11.30 11.41 11.37 11.37 11.37 The New Orleans market was steady after the closing here. Prices here were. Open High Low Clos Preving est. 12.75 12.79 12.70 Narh 12.75 12.79 12.70 12.70 Narh 12.75 12.79 12.70 12.70 Narh 12.65 12.65 12.63 12.53 12.53 art 12.48 12.50 12.41 12.41 12.40 Coster 11.55 11.56 11.48 11.49 11.57 The Liverpool market was steady. There was a good business in spot cotton, with udding 7 points higher, at 7.09d. Sales 14.00 bales. Receipts, 12,000 bales, in ording 8.000 American. Prices at Liverpool were:	23 Et desey	12.74	12.69	12.70	12.65
Ocate. 11.39 11.41 11.37	V. 19 10	12 16	19.08	12.05	12.06
Ocate. 11.39 11.41 11.37	14	11 44	11 95	11 55	11.67
The New Orleans market was steady after the closing here. Prices here were Open-High. Low Clos Preving. est. est. ing. close Nuch. 12.75 12.79 12.70 1	will arrest to the	11.04	11.00	11 97	11 94
after the closing here. Prices here were Open High Low Clos Previous est, est, est, est, est, est, est, est					
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Open-High Low Clos-Prev ing. est. est. ing. close Nach. 12.78 12.79 12.70 12.70 Nat. 12.82 12.82 12.53 12.53 12.53 Nat. 12.82 12.82 12.53 12.53 12.53 Nat. 12.83 12.50 12.41 11.41 11.4 October. 11.55 11.56 11.48 11.48 11.5 The Liverpool market was steady. There is a good business in spot cotton, with udding 7 points higher, at 7.09d. Sales 14.90 bales. Receipts, 12,000 bales, in ording 8.000 American. Prices at Liverpool were:	after the closing	here.	Prices	here	were:
1105 est. est. ing. close				Clos-	Prev
Nuch 12.78 12.79 12.70 12.70 12.77 12.51 12.52 12.53 12.53 12.53 12.54 12.53 12.55 12.54 12.59 12.59 12.54 12.54 12.54 12.54 12.54 12.54 12.54 12.54 12.54 12.55 1	ing.	est.	est.	ing	close
No. 12.62 12.65 12.63 12.63 12.63 12.63 12.64 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.	Veral 10 78	19.79	12.70	12,70	12.71
object 11.55 11.56 11.48 11.51 11.55 11.55 11.48 11.55 11.55 11.55 11.48 11.55	V	10 65	12 53	12.53	12.55
The Liverpool market was steady. There is a good business in spot cotton, with midding 7 points higher, at 7.09d. Sales 14.00 bales. Receipts, 12,000 bales, in ording 8.000 American. Prices at Liverpool were:	144	19 50	19 41	13.41	15.4
The Liverpool market was steady. There was a good business in spot cotton, with midding 7 points higher, at 7.09d. Sales 1600 bales. Receipts, 12,000 bales, in dising 8.000 American. Prices at Liverpool were:	Chiaman Adams	144.50	11 40	11 40	11.54
vas a good business in spot cotton, with multing 7 points higher, at 7.09d. Sales 1600 bales. Receipts, 12,000 bales, in duling 8.000 American. Prices at Liverpool were:	Ocober 11.50	11.50	13.40		
vas a good business in spot cotton, with multing 7 points higher, at 7.09d. Sales 1600 bales. Receipts, 12,000 bales, in duling 8.000 American. Prices at Liverpool were:	The Liverpool	market	was st	eady.	There
midding 7 points higher, at 7.09d. Sales 1490 bales. Receipts, 12,000 bales, in diding 8.000 American. Prices at Liverpool were:	ess a cond bust	ness in	spot (cotton	. with
1000 bales. Receipts, 12,000 bales, in duding 8,000 American. Prices at Liverpool were:	499 * \$000 Dust	Henn III	apor	004	Pales
1000 bales. Receipts, 12,000 bales, in duding 8,000 American. Prices at Liverpool were:	midding 7 point	s higher	r, at 1.	esa.	Dirica
diding 8,000 American. Prices at Liverpool were:	14.000 bales. R	eceipts,	12,00	0 bal	es, in
Prices at Liverpool were:	diding 8 000 Am	erican.			
rice at Liverpoot were.					
	Prices at Live	choot M	ere.	-	

| Company | Comp A. M. bids to Liverpool were: March, 169: May 12.11: July, 11.88; October,

bday 1 % points higher. Pert receipts and stocks were

29% 40 38 Clos- Prev. ing. close. 10714 1014 9736 9736

MISCELLANEOUS MARKETS.

Coffee Closes 21 to 22 Points Lowe -Provisions Firm.

Coffee continued its downward course yesterday, the market closing 20 to 21 points lower. Weak European markets, points lower. Weak European markets, heavy Brazilian movement and lower cost and freight offers were responsible for most of the selling, a liberal proportion of which came from recent buyers. The buying power was narrow, and sentiment continued generally bearish despits the substantially lower level of

March	Sales 4,20	eet.	00L	in
April	8,250	1.35	8.32	
June	1,500	1.58	1.46	1
September	16,000	1.0	1.62	:
October November			****	- 1
January	11,000	7.00	8.76	
Provisions clos	ed his	her.	Cash	price

were:
Pork—Mess, \$23@\$23.50; family, \$25
@\$26.50. Lard—Prime Western, \$10.90;
refined continent, \$11.25; South American. \$11.85. Beef—Packet, \$18@\$19; family, \$19@\$20.

DAILY FINANCIAL CALENDA	R.
EX DIVIDEND.	
Company and Torm. Stk.	
General Chemical of California.	
Quarterly 1 nfd	10
Houghton Co. Traction, semi-	
	92.5
Houghton Co. Traction. wemi-	•
annual pfd	\$3
A. B. Kirschbaum, quarterly pfd	1.
United Utilities, quarterly pfd	19
American Brake Shoe and Foun-	
dry, quarterlycom	1.
American Brake Shoe and Foun-	
dry. quarteriy pfd	:
American Gas and Electric, quar-	
teriy com	2
American Iron and Steel Manu-	
facturing, quarterly com	11
American Iron and Steel Manu-	
facturing, quarterly pfd	
American Multigraph. quarterly pfd	1
American Radiator, quarterly com	2
American Radiator, extra com	. 2
American Radiator (stock) com	10
American Smelting Securities,	
quarterly A pfd	1
American Smelting Securities, quarterly	1 1
quarterly B pro	
American Telephone and Tele-	. :
graph. quarterly	
Bangor Railway and Electric,	1
quarterly pfd	
Booth Fisheries, quarterly 1 ptd Buffalo General Electric, quar-	
	. 1
Cluett-Peabody, quarterlypfd	
Commercial Tow Boat, quarterly.	
Consolidated Gas. Electric Light	•

List The market there is due to open beay 1% points higher.

For receipts and stocks were:

Re. Lost Stocks (1987)

Re. Lost S

Renfrew Manufacturing, quarterly pfd 1% Renfrew Manufacturing, quarterly pfd 1% Research were light and interior were larger than last year. Sings were relatively small, the reports to the effect that a lie amount of Argentine new had been worked to this counting a news failed to check the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn worked up about 1%c, in the leiped by the strength of corn leiply.

Tri-City Railway and Light, quarterly com 1 light worked up about 1%c, in the leiped by the strength of corn leiply.

Tri-City Railway and Light, quarterly leiply.

Tri-City Railway and Light, quarterly.

Tri-City Railway and Light.

Washiway Realty.

Tri-City Railway and Light.

Washiway Realty.

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Tri-City Railway and Light.

Tri-City Railway and Light.

Tri-City Railway and Light.

Washiway Realty.

Tri-City Railway and Light.

Washiway and Light.

GOOSIP OF WALL STREET.

The Long Shot.

Speculation on the long side in the Rock island shares is one of the curiosities of the market. Apparently the value behind these stocks is negligible. According to the prevalent idea if they have any value at all it is simply that of counters in the game of speculation. Constant selling of these stocks is negligible. According to the prevalent idea if they have any value at all it is simply that of counters in the game of speculation. Constant selling of these stocks for the fall is easily understandable and this provides a certain measure of support. But speculation on the long side is also a factor in maintain measure of support. But speculation on the long side is also a factor in maintain in gressent market prices. Reasons for buying of this kind are more subtle. Fundamentally the buying seems to be actuated by the principle that he who is down fears no fail. At any rate the speculator who cares nothing for values and trades simply on prices is present in force. A speculator of this class yetserday bought 2,500 shares of Rock Island on mon at 4 on the bare fact that the price is low and has fallen so far in so short a time. All he stood to lose on the transaction was \$18,000, and theoretically at least profits are unlimited in scope. The possibility of the imposition of an assessment on the stocks hardly enters into the matter, for the trader of this character invariably runs long before his stake is cut into very deeply. So far speculative buying of these stocks can hardly have been very profitable. Commissions take heavy toil. Multiplied a sufficient number of times the cost of trading would soon total the amount of capital originally started with.

Cartinum Pleasannales

Rock Island common is selling around 4½ and the preferred at 6. Wabash common sells at about 2 and the preferred at 6½. The difference between the quotations on the Rock Island shares is thus less than 2 points, while the difference between the market prices of the Wabash stocks. important State showed a gain in production of linters except Okladand Texas, which fell off out of all despits the substantially lower level of values as compared with a week ago, see two States. This reduction in the Southwest undoubtedly was in the Southwest undoubtedly was two States. This reduction in the Southwest undoubtedly was allower and closed \$\frac{1}{2}\$ fr. lower. Hamburg started between the market prices of the Wabash stocks in the second sheavy rains of last November and closed \$\frac{1}{2}\$ fr. lower. Hamburg started heavy rains of last November and closed \$\frac{1}{2}\$ fr. lower. Hamburg started have states are stated to \$\frac{1}{2}\$ for \$\frac{1}{2}\$ lower, and closed \$\frac{1}{2}\$ fr. lower. Hamburg started have stated the second of the searcity of good seed as two States.

**South the second of the searcity of good seed with the second of the wild be issued by the Census Buchanged, at \$\$5500\$. At Santos No. 4 was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged, at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. At Santos No. 7 there was also unchanged at \$\$5500\$. A ket valuations for Rock Island and Wa-bash common stocks. It is true that the Wabash road is actually in receivers' hands, an eventuality which only threatens the Rock Island. But for all that the position of Wabash appears to be the stronger of the two. The latter at least possesses voting power, which the former does not.

Rock Island Collaterale.

Rock Island Collaterate.

The passing of the dividend on the stock of the Chicago, Rock Island and Pacific Railway Company, substantially all of which is pledged as collateral under the issue of Rock Island Railroad 4s, caused a fail in these bonds to a new low price of 37. The strong inference is, of course, that the passing of the dividend means that the approaching interest payment is to be defaulted. Nevertheless this is only an inference, since it is still possible that the interest may be met. This situation places the Rock Island collateral trust 4s in a rather unusual position. Until actual default occurs the Rock Island 4s are dealt in "and interposition. Until actual default occurs the Rock Island 4s are dealt in "and inter-est." That means that the purchaser

A heavy buying movement in the Quincy 4s sent that bond of exceptional characteristics up to a new high price of 5s. The buying was heavy, \$622,000 changing hands, and the extreme gain of 1% points also testified to an unusual demand. Naturally under the circumdemand. Naturally under the circumstances the old rumor of the bonds being retired was dragged out to serve as an explanation. But neither Great Northern nor Northern Pacific acted in a way to encourage belief that anything of the sort was contemplated.

Over the Fence.

A Stock Exchange firm which attracted year ago by the publication of a marversed its attitude completely. "A great buil market is coming. While there are still some clouds in the sky and the sun of prosperity has not actually risen, still we believe that the long period of liquidation is over and that Wall Street is about to witness the beginning of what may prove to be one of the greatest periods of speculation in its history, a precursor of equally la Rose.

Leligh Valley Coal. prosperous times for the entire nation.

We are not unmindful that there is important legislation pending, that the Manhattan Transit... We are not unmindful that there is im-portant legislation pending, that the Supreme Court still has under considera-Supreme Court still has under consideration a rate case vitally affecting the railroads, that further dividend reductions are not improbable and the solution of the Mexican problem seems as far off as ever, but all these things are already discounted in present low prices. The selling is over and the buyers have allowed for all contingencies and are not to be shaken from their position. There is the greatest encouragement in the prospect for the coming season's crops, labor is highly efficient, shelves are bare and warehouses empty, the banks are groaning with the people's savings, while Congress at one stroke has released a flood of credit such as has never been known credit such as has never been known before in the world's history. The foundations of a great prosperity have been laid, the business of the country is in the mood

Army of Efficiency Engineers.

The Railway Gasette is publishing an exhaustive description of the vigorous efforts being made by the receivers of the back on its feet. Much is expected of a new plan that has been put into effect by which an army of efficiency engineers is created. The station agent comes in is created. The station agent comes in contact with a greater number of customers than all the other officers combined, and on his efforts depends the success of a road. Under the new plan the station agent, formerly only partly responsible for the solicitation of business, now has full power to represent the road in his district. In this way the patron is prought into immediate touch with a is brought into immediate touch with a responsible agent of the company. Re-sults already obtained are said to fully justify the change.

THE CHICAGO MARKET.

CHICAGO, March 19.—Moderate fluctua-tions attended to-day's trading, with some increase in the volume of business. Peoples Gas was again a strong feature and higher prices were also noted in National Carbon and Swift & Co. stock. Union Carbide was dull and easier. Southside Elevated 4 1/2s advanced 2 points and other issues remained steady. The

	Open-	HILD.	TWA.	CR
Sales.	ing.	est.	eet.	in
10 Am Shipbuild	pf 84	84		13 66 53 111 100 112 7 7 94 100 110 110 110 110 110 110 110 110 11
14 Booth Fish of	8114	81%	8136	
100 Chi City & C 1	DI 4914	4916	4916	- 41
to Chi Pheu Toc	DO	8814	4946 68 30	- 6
era Chi Ru series	2 304	2014	30	
25 Com Edison	139%	139%	139 %	13
190 Diamond Mate	n 10		25	
10 Mont Ward pf	11314	11314	113%	11
410 National Carb	on107	106	107	10
205 Peoples Gas	124%	124%	124%	12
30 Public Service	TP	79	79	7
125 Public Bervice	pf 90	90%		
20 Quaker Oate.	345	105%	765	- 34
25 Quaker Date	p1100%	1007	106 %	19
175 Swift & Co	10516	10019	100-10	1.5
130 Union Carbide		1967	153	ID
	BONDS.			
\$5000 Chi Ry 50	A780	99	98%	
3000 Chi Ry "B"	1914	7914	7814	- 7
som Chi Ry inc 40	61		61	
2000 Chi Ry inc 40	101%	101%	101%	2
see Met gold 40	83	MA		
1000 Met gold 40.	NO	1015	116	3

THE CURB MARKET.

200 *Cariboti Cobait... 71 72 76 71 509 Copper Mines Con... 276 276 276 276 200 Copper Mines Con... 276 276 276 276 200 Cown Reserve... 15-16 135-16 135-16 135-16 2000 *Dia Field Daisy... 416 416 416 100 El Paso Con... 390 Kerr Lake. 4% 4% 49-16 800 La Rose. 111-16 111-16 1% 225 L V Coal Sales w 1.170 179 150

2004 Stewart 17-16 10 Yuken Gold 3 STANDARD OIL SUBSIDIARIES.
 1500 Angle-Am Oil
 184
 17%
 18

 30 Atlantic Refining
 400
 656
 635

 70 Buckeye Pipe Line
 163
 156
 157

 125 Continental Oil
 271
 272
 276
 25 Crescent Pipe Line.

15 Galena Signal Oil.... 16 Indiana Pipe Line.... 166 National Transit.... 35 N Y Transit. ## South Penn Oil.....
Stand Oil of Cal....
Stand Oil of Ind....
Stand Oil of Kan... 26 Stan Oil of Ky new 26 Stand Oil of N J... 225 Stand Oil of N Y... 10 Stand Oil of Ohio

BONDS

CURB STOCKS CLOSING. Marconi of Am... Nipissing Mines... Tobacco Prod pf. Un Cig of Am... Yukon Gold Canadian Pac 6s.

N Y City 414s 1980. THE PHILADELPHIA MARKET.

THE PHILADELPHIA MARKET.

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 19.—The market was extremely dull and narrow without any special feature. The undertone was downward. Some small selling of traction stocks carried the price off fractionally the content of the price off fractionally the price of fractionally t

RAILROAD EARNINGS.

Chicago, Indianapolis and Louisville.

2d week March... \$135,934 Inc. \$2,266
From July 1..... 4,929,630 Inc. 12,048 Colorado and Southern Lines. 2d week March... \$228,555 Dec. From July 1..... 9.788,936 Dec.

MISCELLANEOUS. MISCELLANEOUS.

286 Am Ag Chem. 57 50% 57
286 Am Ag Chem pf. 86% 97
5 Am Pneu 2d pf. 19% 19% 19%
50 Am Sugar. 501% 101% 101%
113 Am Sugar pf. 111 111 110
2490 Am T & T . 123% 123% 123%
115 Am Woolen pf. 78% 78% 78%
115 E Boston Land 12 11 12
128 Edison Elec. 259 259% 250
5 Galveston & Hous 107% 101% 107%
200 Gen Elec. 259 259% 259
5 Galveston & Hous 107% 101% 107%
200 Mass Gas 91% 95 50 50 U S Steel 6374 6444 U S Steel pf 105% 110 MINING STOCKS

20 Miami 200 Michigan 25 Nevada Cons... 610 New Arcadian 2166 Nipissing 110 North Butte 145 Old Colony... 16 Oscools Osceola Pond Creek Coal. 100 Superior 10 Tamarack ...

CURB STOCKS. CLOSING PRICES

184 164 165 per cent.

185 165 per cent.

186 165 per cent.

187 165 per cent.

187 165 per cent.

187 165 per cent.

188 165 p

to establish branches abroad.

He said it was generally conceded, in Europe that the reduced tariff would not be so beneficial to foreign manufacturers and exporters as was expected, by reason of the increased cost to them and the greater competitive ability among Americans. Europe has also abandoned the idea that she is to derive an early financial advantage from the expected inflation of the American currency now that the workings of the act have been more carefully studied.

is regarded in Europe as a statesman such as this country has not produced for generations and that American finan-cial and commercial activities will show a big advance.
The Harriman National Bank celebrates

The Harriman National Bank celebrates its third anniversary to-day. Its growth in deposits has been enormous, rising in three years from \$4,000,000 to .\$17.500,000, an increase of 237 per cent. Officials of the bank feel that its hours, from \$ A. M. to \$ P. M., which are aptly suited to the community in its vicinity, are to a large extent responsible for the growth in deposits.

AMERICAN COAL PRODUCTS CO.

191,985, Against \$1,553,601 in 1912. The American Coal Products Company reports for the year ended December 31, 1913, net sales of \$20,488,042, as compared with \$19,751,904 for 1912, with a total income of \$4,359,210, against \$3,-

The net income was \$2,191,985, as compared with \$1.553,601, and the surplus after the payment of dividends on preferred \$1.148,785, against \$1.111,920. This was equal to 10.79 per cent. on the \$10,639,300 common, as compared with 10.55.

44 633,300 common, as compared with 10.55 as per cent. earned on \$10,533,300 in 1912.
The surplus after dividends on the common was \$404,034, against \$374,163

DAIRY PRODUCTS MARKET.

DAIRY PRODUCTS MARKET.

The Boilff of Directors of The General Company have this day decided to support the process of the Service of the Ser

FUNDAMENTAL PROPERTY IN THE PROPERTY OF THE PROPERTY IN THE PROPERTY OF THE PROPERTY IN THE PR

THE BOSTON MARKET.

BOSTON, March 19.—Trading on the local exchange was quiet, with a generally stronger tone. As compared with transactions of \$79 shares of Boston and Maine Wednesday thirty-eight shares were traded in, with the price unchanged. A saie of Maine Central was recorded at \$50, an advance of 1½ points. Boston Elevated on light trading gained ½ to \$25, boston and Albany advanced to 190, up 2½, in the industrial list American Agricultural Chemical gained ½ to \$59½, while the preferred gained ½ to \$59½, while the preferred gained ½ to \$59½, while the preferred gained ½ to \$70. United Fruit weakened a point to 165. Edition Electric lost ½ to 259. A saie of American Sugar preferred was recorded at 110, off a point. Massachusetts Gas preferred gained ½. The copper stocks were without feature. The summary:

BONDS.

Open-High-Low-Costal Stock & Costal Stock &

DIVIDENDS AND INTEREST.

PHILADELPHIA COMPANY

DIVIDEND No. 130 Pittsburgh, Pa., March 18th, 1914. The Directors have this day declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT

on the Common Stock, payable May 1st, 1914, to stockholders of record April 1st, 1814. Cheques will be mailed: C. J. HRAUN, JR. Treasurer.

PHILADELPHIA COMPANY DIVIDEND No. 8

Pitteburgh, Pa. March 18th, 1914. The Directors have this day dectared a semi-annual dividend of

THREE PER CENT. on the 6% Cumulative Preferred Stock, pay-able May 18t, 1914, to stockholders of record April 1st, 1914.

W. S. BARSTOW & COMPANY, Inc

THE GENERAL BAS & ELECTRIC CO.

The Boiled of Directors of The General Cas & Electric Company have this day de-cared the regular quarterly dividend of One and One-Half Per Cent. on its preferred stock, payable April 1. 1914, to stockholders of record at schools of business March 30, 1914.